EXHIBIT "A"

EXCERPT FROM
STILLWATER MINING COMPANY
2008 10K REPORT

PRICES

Stillwater Mining Company's revenue and earnings depend significantly on world palladium and platinum market prices. The Company has no direct control over these prices, which tend to fluctuate widely. The Company does have the ability to hedge prices, however, and is working to foster PGM demand growth by encouraging new uses for its products. See " *Management's Discussion and Analysis of Financial Condition and Results of Operations – Revenue* " and *"Factors That May Affect Future Results and Financial Condition* ." The volatility of palladium and platinum prices is illustrated in the following table of the London Metals Exchange afternoon postings of annual high, low and average prices per ounce since 1996. The accompanying charts also demonstrate this volatility. (See " *Business and Properties – Risk Factors – Vulnerability to metals price volatility – Changes in supply and demand could reduce market prices* ," in the following section.)

	PALLADIUM			PLATINUM		
YEAR	**HIGH**	**LOW**	**AVERAGE**	**HIGH**	**LOW**	**AVERAGE**
1996	$ 144	$ 114	$ 128	$ 432	$ 367	$ 397
1997	$ 239	$ 118	$ 177	$ 497	$ 343	$ 396
1998	$ 419	$ 201	$ 284	$ 429	$ 334	$ 372
1999	$ 454	$ 285	$ 358	$ 457	$ 342	$ 377
2000	$ 970	$ 433	$ 680	$ 622	$ 414	$ 544
2001	$ 1,090	$ 315	$ 604	$ 640	$ 415	$ 529
2002	$ 435	$ 222	$ 338	$ 607	$ 453	$ 539
2003	$ 269	$ 148	$ 201	$ 840	$ 603	$ 691
2004	$ 333	$ 178	$ 230	$ 936	$ 767	$ 846
2005	$ 295	$ 172	$ 201	$ 1,012	$ 844	$ 897
2006	$ 404	$ 261	$ 320	$ 1,355	$ 982	$ 1,143
2007	$ 382	$ 320	$ 355	$ 1,544	$ 1,118	$ 1,303
2008	$ 582	$ 164	$ 352	$ 2,273	$ 763	$ 1,576
2009*	$ 218	$ 179	$ 197	$ 1,090	$ 918	$ 999

* (Through March 6, 2009)

AVAILABLE INFORMATION

The Company's Internet Website is http://www.stillwatermining.com. The Company makes available, free of charge, through its Internet Website, its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, corporate proxy statements, and any amendments to those reports, as soon as reasonably practicable after the Company electronically files such materials with, or furnishes them to, the Securities & Exchange Commission. These documents will also be provided free of charge in print, upon request.

RISK FACTORS

Set forth below are certain risks faced by the Company.

THE WORLDWIDE FINANCIAL AND CREDIT CRISES CREATES VULNERABILITY FOR THE COMPANY

The Company has not been immune to the ongoing world financial crisis. In light of world events and the sharp decrease in PGM prices, during the fourth quarter of 2008, the Company restructured its operations in an effort to conserve cash and reduce anticipated losses. The restructuring of the Company's operations resulted in dramatic changes and essentially reduced the scope of its mining operations. The Company recognizes that the combined effect of low PGM prices, the upcoming expiration of its automobile contracts containing floors on pricing and reduced demand for its metals have negatively impacted the Company. The Company believes that it is in the interests of shareholders for management to seek to maintain some stability in its operations while looking forward to a turnaround in pricing and the markets, as to which there can be no assurance and the timing of which cannot be predicted.

The Company's primary business remains in the mining of PGM's. As a high cost producer, over the years management has continued to focus on ways to lower its costs. In the current low price environment, management has restructured the business to focus on maintaining cash and remaining in a position to take advantage of improved pricing, if and when that should occur. Thus, the Company may be said to be in preservation mode in order to minimize cash costs, maintain operations at its mines and keep employed its skilled set of miners.

As a result of the sale of an issue of convertible debentures in March 2008, the Company raised approximately $181.5 million, the proceeds of which were used to eliminate an outstanding bank credit agreement balance and for general corporate purposes. The Company is seeking to maintain its current liquidity in order to navigate beyond the current financial crisis, but no assurances can be given that the Company will be successful. The Company has been unsuccessful in the current environment in obtaining a successor credit agreement. The Company is therefore vulnerable if conditions worsen, which could in turn negatively impact its relative liquidity.

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The world financial crisis has also negatively impacted the Company's recycling segment, which has proven to be a very attractive and profitable ancillary business that utilizes surplus capacity in the smelting and refining facilities. In view of the market conditions and questions as to collectability under various commitments with vendors, the Company's ongoing business is substantially reduced and the Company has taken certain non-cash charges on its advances respecting inventory purchases related to its recycling segment. The Company is in the process of determining what changes can be made to minimize risk in the advance process, while at the same time continuing to support and further the recycling segment as it is complementary to its mining operations and can be very profitable if the risks can be controlled.

VULNERABILITY TO METALS PRICE VOLATILITY-CHANGES IN SUPPLY AND DEMAND COULD REDUCE MARKET PRICES

Because the Company's sole source of revenue is the sale of platinum group metals, changes in the market price of platinum group metals may significantly affect profitability. Many factors beyond the Company's control influence the market prices of these metals. These factors include global supply and demand, speculative activities, international political and economic conditions, currency exchange rates, and production levels and costs in other PGM-producing countries, principally Russia and South Africa.

Over the last few years, the market price of palladium has been extremely volatile. After reaching a record high price level of $1,090 per ounce in January 2001, the price of palladium declined over a 27-month period until bottoming at a low of $148 per ounce in April 2003. Thereafter, the price gradually recovered, posting a high of $333 per ounce in April of 2004 and then declined again, rose to $404 per ounce in May of 2006, rose to $582 per ounce in April 2008 and declined sharply in December of 2008 to $164. At March 6, 2009, the market price of palladium (based on the London Metal Exchange afternoon fixing) was $203 per ounce.

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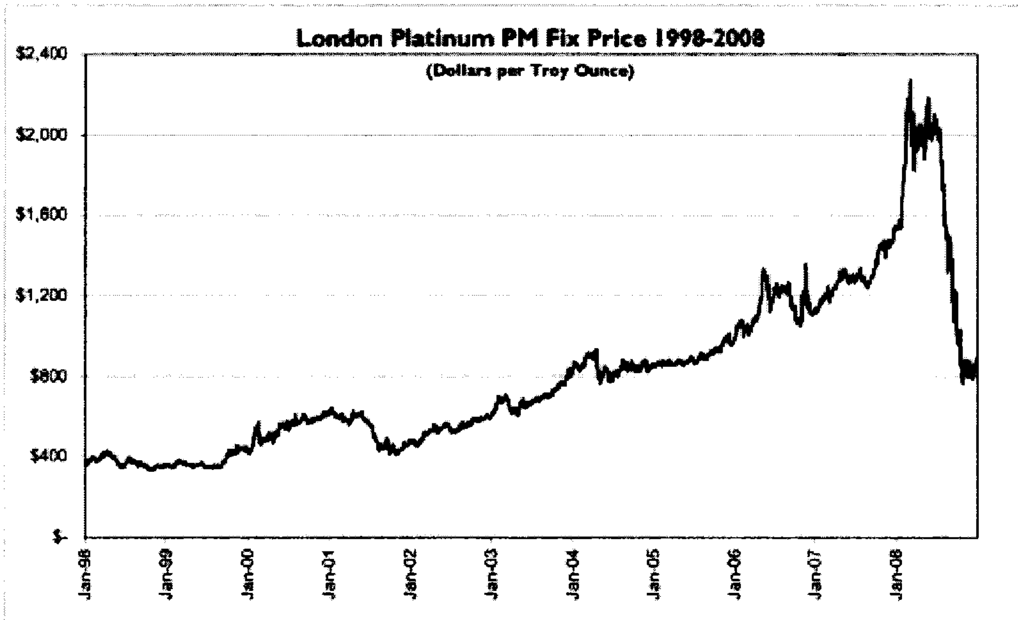
The market price of platinum trended generally upward from $440 per ounce at the end of 2001 to $1,530 at the end of 2007. This upward trend continued briefly into 2008, when the price peaked in March at $2,273 per ounce in London, and then declined sharply as the economy deteriorated in the second half of 2008, bottoming at $756 per ounce before ending 2008 at $898 per ounce. On March 6, 2009, the London Metal Exchange afternoon fixing for platinum was $1,071 per ounce.



A prolonged or significant economic contraction in the United States or worldwide could put further downward pressure on market prices of PGMs, particularly if demand for PGMs continued to decline in connection with reduced automobile demand and more restricted availability of investment credit. If other producers or investors release substantial volumes of platinum group metals from stockpiles or otherwise, the increased supply could reduce the prices of palladium and platinum. Changes in currency exchange rates, and particularly a significant weakening of the South African rand, could reduce relative costs of production and improve the competitive cost position of South African PGM producers. This in turn could make additional PGM investment attractive in South Africa and reduce the worldwide competitiveness of the Company's North American operations.

Reductions in PGM prices would adversely affect the Company's revenues, profits and cash flows. Protracted periods of low metal prices could significantly reduce revenues and the availability of required development funds, particularly after the Company's supply contracts expire in 2010 and 2012, to levels that could cause portions of the Company's ore reserves and production plan to become uneconomic. This could cause substantial reductions to PGM production or suspension of mining operations, impair asset values, and reduce the Company's proven and probable ore reserves. See " *Business and Properties – Competition: Palladium and Platinum Market* " for further explanation of these factors.

Extended periods of high commodity prices may create economic dislocations that may be destabilizing to PGM supply and demand and ultimately to the broader markets. Periods of high PGM market prices generally are beneficial to the Company's current financial performance. However, strong PGM prices also create economic pressure to identify or create alternate technologies that ultimately could depress future long-term demand for PGMs, and at the same time may incentivize development of otherwise marginal mining properties. Similarly, markets for PGM jewelry are primarily driven by discretionary spending that tends to decline during periods of high prices and may drive the industry toward developing new, more affordable jewelry materials. See " *Risk Factors – Users of PGMs May Reduce Their Consumption and Substitute Other Materials for Palladium and Platinum* " for additional discussion of these risks.

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THE COMPANY DEPENDS UPON A FEW CUSTOMERS AND ITS SALES AND OPERATIONS COULD SUFFER IF IT LOSES ANY OF THEM

The Company is party to long-term sales contracts with Ford Motor Company and General Motors Corporation for palladium and platinum produced from its mines which are scheduled to expire in 2010 and 2012. The Company also enters into fixed forward sales and financially settled forward contracts for metal produced from recycling of catalysts, normally at the time the catalyst material is purchased. The Company's revenues for the year ended December 31, 2008, were comprised 42% from mine production, and 58% from recycling and other activities. For more information about these sales contracts, see " *Business and Properties – Current Operations – PGM Sales and Hedging Activities.* " For additional discussion of hedging risks, see " *Risk Factors – Hedging and Long-term Sales Contracts Could Limit the Realization of Higher Metals Prices* ."

As a result of these long-term sales contracts, the Company is subject to the customers' compliance with the terms of the contracts, their ability to terminate or suspend the contracts and the customers' willingness and ability to pay. The loss of any of these customers or contracts could require the Company to sell at prevailing market prices, which might expose it to lower metal prices as compared to the floor price structures under the sales contracts. In the event the Company becomes involved in a disagreement with one or more of its customers, their compliance with these contracts may be at risk. In such an event, the Company's operating plans could be threatened. Thus, termination or breach by a customer could adversely impact the Company's operations and financial results.

Beginning in the third quarter of 2005, the major U.S. bond rating agencies have successively downgraded the corporate ratings of Ford Motor Company and General Motors Corporation, the two customers represented under the Company's long-term sales contracts. As a result, the debt of these companies no longer qualifies as investment grade. The Company's business is substantially dependent on its contracts with Ford and General Motors, particularly when the average floor price under these contracts is greater than the current market price of palladium. Under applicable law, these contracts may be void or voidable if Ford or General Motors were to become insolvent or file for bankruptcy. Federal financial assistance to automotive manufacturers cannot be assured and pressures for the restructuring or combination among manufacturers may increase, with potentially negative impacts on the Company. The loss of either of these contracts could require the Company to sell its mine PGMs at prevailing market prices, which might expose it to lower metal prices as compared to the floor prices under the contracts. Thus, termination of these contracts could have a material adverse effect on the Company.

For the Company's fixed forward sales related to recycling of catalysts, the Company is subject to the customers' compliance with the terms of the contracts, their ability to terminate or suspend the contracts and their willingness and ability to pay. The loss of any of these contracts or failure of a counterparty to perform could require the Company to sell or purchase the metal in the open market, which could have a negative effect on the Company.

FAILURE TO RENEW LONG-TERM SALES CONTRACTS FOR OUNCES PRODUCED FROM MINE PRODUCTION COULD RESULT IN CURTAILMENT OR CLOSURE OF OPERATIONS

During 1998, the Company entered into long-term sales contracts with Ford Motor Company and General Motors Corporation, which, when combined, represented about 42.8% of the Company's 2008 revenues. The contracts collectively apply to ounces produced from the Company's mine production through December 2012. Under the contracts, the Company currently has committed 100% of its mined palladium production and 70% of its mined platinum production through 2010. Metal sales are priced at a modest discount to market, with floor and ceiling prices that apply to all or a portion of the sales. Accordingly, the Company benefits if the market price drops below the floor price of the contract but is unable to realize the full market price if the market price exceeds the ceiling price of the contract. The two automotive contracts will expire in 2010 and 2012. Once these contracts expire, if they are not renewed or replaced with contracts having similar provisions, the Company will be directly dependent on PGM market prices, without the price protection or risk due to the floors and ceilings of the long-term contracts. The contract expiring at the end of 2010 will eliminate the floor and ceiling prices on 70% of the Company's mined platinum sales and up to 80% of mined palladium sales. Should the Company be unable to renew these sales contracts, and the market price of PGMs proves insufficient to cover the Company's operating and capital costs of production, then the Company's operations might have to be curtailed, suspended or closed.

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RELIANCE ON THIRD PARTIES FOR SOURCING OF RECYCLING MATERIALS AND THE CONCENTRATION OF RECYCLING SOURCES CREATES THE POTENTIAL FOR LOSSES

The Company has excess smelter and base metal refinery capacity and purchases catalyst materials from third parties for recycling activities to recover PGMs. The Company has entered into long-term sourcing agreements for catalyst material with two vendors, one of which provides most of the Company's catalyst for recycling. The Company is subject to the vendors' compliance with the terms of these agreements and their ability to terminate or suspend the agreement. Should one or both of the sourcing agreements be terminated, the Company could suffer a loss of profitability as a result of the termination. This loss could have a negative impact on the Company's business, financial condition and results of operations. Similarly, these vendors source material from various third parties in a competitive market, and there can be no assurance of the vendors' continuing ability to source material on behalf of the Company at current volumes and prices. Any continuing issue associated with the vendors' ability to source material could have an adverse effect on the Company's profitability.

Under these sourcing agreements, the Company advances cash for purchase and collection of these spent catalyst materials. These advances are reflected as *Advances on inventory purchases* on the balance sheet until such time as the material has been received and title has transferred to the Company. The Company has a security interest in the materials that the vendors have procured but the Company has not yet received. However, until the material has been procured, a portion of the advances are unsecured and the unsecured portion of these advances represents a substantial share of the total amount advanced. This unsecured portion is fully at risk.

Following the sharp decline in PGM prices during the second half of 2008, the volume of spent catalyst material received from the Company's recycling vendors diminished significantly. This appears to be an industry-wide trend in which it is likely that some of the vendors have incurred significant inventory losses, a few have exited the business, and the pricing reversal may have impaired the collectability of the advances to others. The Company has had to roll forward certain commitments from its suppliers associated with a portion of these advances on inventory purchases, as the volumes in that market have contracted sharply. While the Company's primary vendors remain in the business and have provided certain assurances that they will meet their commitments under the advances, the risk of loss associated with the advances clearly has increased. Notwithstanding that a portion of these advances to the suppliers is collateralized, the Company believes that performance under the contracts is unlikely unless and until market conditions improve, and consequently has taken a non-cash charge of $26.0 million against *Advances on inventory purchases* related to its recycling segment. The Company is pursuing collection of these advances through all appropriate means.

In light of the sharp decline in PGM prices during the second half of 2008 and the worldwide financial and credit crises, the Company's recycling segment has been adversely affected and the Company's prior business model has resulted in collection issues with certain vendors which, in turn, led to the non-cash charge discussed above. The Company is in the process of reviewing its recycling segment with a view to considering changes to the business in order to mitigate against certain risks on a going forward basis. There can be no assurance that the Company will be successful in implementing any such changes or that the Company will succeed in its efforts to maintain the profitability it benefitted from in the past.

AN EXTENDED PERIOD OF LOW RECYCLING VOLUMES AND WEAK PGM PRICES COULD PUT THE COMPANY'S OPERATIONS AT ADDITIONAL RISK

The Company relies upon the recycling segment to provide supplemental earnings and cash flow to help support the economics of its mining business when PGM prices are low. The recycling segment in turn depends upon the copper and nickel produced in mine concentrates to extract the PGMs in recycled material within the Company's processing facilities. The economics of the recycling segment to a large extent have been regarded as incremental within the processing operations, with the result that recycling volumes have attracted only an incremental share of their operating costs.

Volumes of recycling materials available in the marketplace have diminished substantially in response to lower PGM prices. These lower recycling volumes result in less earnings and cash flow from the recycling segment, and therefore less economic support for the mining operations. Should it become necessary to reduce or suspend operations at the mines for economic reasons, whether because of limited recycling support or otherwise, the proportion of operating costs allocated to the recycling segment could increase, making the recycling segment less competitive. Further, the ability to operate the smelter and refinery without significant volumes of mine concentrates would likely require modification to the processing facilities. There is no assurance that the recycling facilities can operate profitably in the absence of significant mine concentrates, nor that capital would be available to complete necessary modifications to the processing facilities.